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Circulars describing these issues will be furnished upon request for AD-292

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**FINANCIAL NEWS AND COMMENT**

**General List Moves in Narrow Range—Steel Makes Only Fractional Advance.**

**MARINES GROW WEAKER**

**Interest Is Displayed in Some Specialties—Tractions Have Firmer Undertone.**

While awaiting the outcome of the Steel meeting Wall Street's attitude toward the stock market was governed chiefly by the idea that if the action was at all favorable it might produce temporarily some revulsion of the bearish feeling which has prevailed in the financial community for the last fortnight. This feeling was not altogether confirmed by the actual announcement at the closing, but the share list was disposed to be strong throughout the day, and considering all phases of the trading the market's action as a whole still constituted an expression of confidence in the underlying financial situation.

Trading, which has been on the decrease since last week and for the greater part of last, continued still further, and Wall Street had no complaint to make over the slackening of activity while the question on which so much hinges was being decided.

Although not unexpected, the result of the meeting was undoubtedly disappointing to the majority of financial interests. It had been anticipated that the dividend might be reduced to a 10 per cent basis, which would have been considered favorable from a long distance viewpoint. But the fact that it was cut to 9 per cent, annually showed distinctly that the directors have no intention whatever of maintaining the dividend on anything but a 5 per cent. basis no matter what the cash position of the company may be. The decrease in earnings had likewise been anticipated. While the corporation is going through the period of transition in the ownership of the company, it is not surprising that the dividend should be reduced. Under the present circumstances this is not considered as having great significance so far as the stockholders are concerned, for with the corporation's strong financial position it would seem that the only loss in the reduction of earnings will be the Government's share of the dividend, which is the view of the great majority of conservative investors.

With attention still centered on the Steel meeting, the movement of the market was not of a great degree of importance. While maintaining a degree of strength throughout the day, the general list for the most part continued to move within a very narrow range. This was particularly true of Steel common, which, after a show of considerable strength, closed with a fractional advance above the preceding day's closing. There was some interest manifested in the specialties, such as American Lead, the rubber stocks, Mexican Petroleum, the independent steels, St. Paul preferred and other issues, which were affected chiefly by purely local developments during the trading, but the general market was quiet. Further weakness developed in the marine shares, and there was a disposition to take profits in Texas common, which attracted considerable attention on Monday by their unusual strength. Consolidated Gas recovered fractionally, as did the other oil stocks, but in most of the tractions, although they were for the most part quiet.

No opportunity was afforded to test the market's reaction to the reduction of the dividend. There seemed, however, to be a sufficient supply available of both classes of funds in spite of the change market, which was furthered by the fact that the foreign exchange market continued quiet, with further large withdrawals from local banks this week. The closing was 5 to 5 1/2 for call money. The foreign exchange market continued quiet, with further large withdrawals from local banks this week. The closing was 5 to 5 1/2 for call money. The foreign exchange market continued quiet, with further large withdrawals from local banks this week. The closing was 5 to 5 1/2 for call money.

**MONEY AND EXCHANGE**

**CALL MONEY.**

**TIME LOANS.**

**COMMERCE PAPER.**

**DISCOUNTS.**

**SILVER PRICES.**

**FOREIGN EXCHANGE.**

**TIME BILLS ON LONDON.**

**NEW YORK STOCK EXCHANGE PRICES.**

Year to date		1918	1917	1916
Sales		388,005	488,173	562,826
Value		10,166,175	12,156,450	15,563,852

Day's sales	1918	1917	1916
58	59	68	58
72	72	72	72
1	2	1	1
32	32	32	32
100	100	100	100
85	85	85	85
46	47	46	46
89	90	88	90
42	48	48	48
11	11	11	11
80	80	80	80
11	11	11	11
26	26	26	26
15	15	15	15
40	40	40	40
53	53	53	53
48	48	48	48
1	1	1	1
70	71	70	71
100	100	100	100
100	100	100	100
96	96	96	96
46	46	46	46
10	10	10	10
100	100	100	100
11	11	11	11
12	12	12	12
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100	100	100	100
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